

INTIMATIONS.

HONGKONG TRADING COMPANY, LIMITED.
(LIMITED BY SHARES, £100,000)
(INCORPORATED IN HONGKONG)

Are now showing a large and well selected

STOCK OF GENTLEMEN'S

SUMMER UNDERWEAR AND PANTS.

Silk and Vests and PANTS.

Gauze Merino VESTS and PANTS.

Summer Merino VESTS and PANTS.

India Gauze Merino VESTS and PANTS.

Balmigan VESTS and PANTS.

A Large Assortment of

STRAIGHT RATS.

SUMMER SCARVES, in great variety.

JUST TO HAND

A Large Stock of TAN LEATHER,

RUBBER LEATHER, and RED LEATHER

SHOES.

WHITE CANVAS SHOES.

HONGKONG TRADING

COMPANY, LIMITED.

Hongkong, 24th March, 1890.

BY APPOINTMENT.

A. S. WATSON & COMPANY

LIMITED.

ESTABLISHED A.D. 1841.

MANUFACTURERS OF AERATED

WATERS.

OUR AERATED WATER MANUFACTORY

is replete with the best Machinery, embodying

all the latest improvements in the trade.

The greatest attention has been paid

to appliances for ensuring purity in the Water

supply, to secure which we have added a Con-

densed apparatus of supplying up to 3,000 gallons

of distilled water a day, and are in a

position to compete in quality with the best

English Makers. Our Sweet Waters cannot be

surpassed anywhere.

The purest ingredients only are used, and

the time, care and cleanliness are exercised in

the manufacture throughout.

LARGE ROYAL "SODAS"

We continue to supply large bottles of

heretofore. For of Extra Charge, to those of

our Customers who prefer to have them to

the ordinary size.

COAST PORT ORDERS.

Wherever practicable, are despatched by first

steamer leaving after receipt of order.

For COAST PORTS, Waters are packed

and placed on board ship at Hongkong prices,

and the full amount allowed for Packages and

Emotion when received in good order.

Counterfeit Order Books supplied on applica-

tion.

Our Registered Telegraphic Address is

"DISPENSARY, HONGKONG."

And all signed messages addressed thus

will receive prompt attention.

The following is a List of Waters always

kept ready in Stock:

PURE AERATED WATER

SODA WATER

LEMONADE

POTASH WATER

SELTZER WATER

LITHIA WATER

SARAPARILLA WATER

Tonic WATER

GINGER ALE

GINGER ALE

No Credit given for Bottles that look dirty,

or decay, or appear to have been used

for other purposes than that of containing

Aerated Water, as such Bottles are never used

again by us.

A. S. WATSON & Co. LIMITED,

Hongkong, China, and Manila. 72-19

The Daily Press.

HONGKONG, APRIL 18th, 1890.

In former times the balance of trade was

considered favourable to a country when the

exports exceeded the imports. The differ-

ence, it is believed, was payable in money

and represented the net gain. This fallacious

doctrine was exploded long ago, and it is

now thoroughly understood that unless the

imports are in excess of the exports the trade

is unprofitable. For every thousand pounds

worth of piece goods exported to China the

British merchant expects to be able to pur-

chase goods in the latter country which,

when sold in England, will realise not only

the thousand pounds which represented the

piece goods exported but in addition sufficient

to cover all charges of freight, insurance,

and commission, and to leave a margin of

profit. If he fails to do this the transaction

is a losing one. Thus, then, the piece goods

exported would appear in the export re-

turns as a value of £1,000, while the im-

ports received in exchange would appear in

the import returns as a value of say

£1,100. The difference, instead of repre-

sented an adverse balance to be settled by

a specie payment, represents the merchant's

profit and charges. In the same way a mer-

chant sending a thousand dollars' worth

of tea from China to a foreign market expects

to receive in return goods which, when

landed in China, will give him a return

sufficient to cover the cost of the tea, pay all

charges, and leave him a profit. Thus at

both ends the imports ought to exceed the

exports in value if the trade is a profitable

one, and if it is not a profitable one it must

soon come to an end. The figures published

by the Imperial Maritime Customs would

seem to show that China's foreign trade is

eminently profitable. Last year, for instance,

the imports were HK. Tls. 110,844,355 and

the exports HK. Tls. 96,947,832, leaving a

balance of HK. Tls. 13,926,523, which the

reader, in the absence of any explanation to

the contrary, would be justified in supposing

to represent China's profit. The Statistical

Secretary of the Customs, however, shows

in his annual report that the trade is by no

means so profitable as it looks. The statisti-

cal values, Mr. McKean says, "if uncer-

plained, prove what is contrary to fact,

namely, that China's foreign imports invari-

ably outweigh her exports, whereas the ex-

ports not only pay for the imports, but suffice

also to reimburse China's foreign credi-

tors the principal and interest due on account

of loans, and to yield besides a surplus, which

enables China as silver bullion." It is there-

fore well to explain what the values as given

in these tables mean. Now, those of im-

ports are based on, as far as can be ascer-

tained, the prices of the commodities in the

various markets of the ports at which the

imports enter China, and those of ex-

ports on the prices in the markets of those

ports at which the exports quit China.

Any one can understand that the market

price of an article must, as a rule, re-

imburse the seller all outlay incurred on it

up to the time of sale, and must ex-

ceed it by a certain amount, which is the

margin of profit. Now, if the market price

of an article is higher in the market of the

port of export than in the market of the

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